

## LONDON MARKET FIRMER

International Political Outlook  
Now a Factor of Strength.

## TIME FOR CAUTION ENDING

Public Still Shy, but Danger  
Now Is of Too Great a Rush  
When It Starts.

[By Cable to The Tribune.]

London, Aug. 17.—This is the holiday season, so, of course, business is slack in the stock markets, but it is most encouraging to note that the recent good spirits and buoyant tone continued. The definite conclusion of peace in the Balkans brought the feeling that all danger of European complications had been avoided and that the waste of money due to the war and the mobilizations will now cease.

Added to this is the growing optimism as to a peaceful settlement of the differences between Mexico and the United States, while all the conditions of the present situation summed together lead to the belief that a period of easy money conditions and accumulating capital will succeed to the stringency of the last several months. This feeling was greatly assisted by the receipt of more than \$15,000,000 gold from South America last week, with the knowledge that another \$10,000,000 is on the way, and by the action of Secretary McAdoo in offering to release a large sum from the Treasury in the autumn to move American crops.

Both the political and the monetary conditions have improved remarkably in the last few weeks, and now there is much less need for caution. Doubtless the conclusion of the war will soon be followed by the issue of several large government loans, which will attract to the banks the great part of the huge sums hoarded during recent months, and will tend still further to relieve conditions in Continental centers.

The public is still holding off from the stock markets, but this state of affairs is likely to change any minute when the public, which has so long been frightened, becomes reassured. There is real danger of too great a rush when it does set in, and of prices soaring too high and too quickly.

The arrival of gold from South America last week, with the prospects of more in the immediate future, caused discounts to weaken a trifle. Ten million dollars of the \$15,000,000 from Brazil and Argentina stayed in London, and discounts eased off to 3½ per cent for two months' bills, 3½-10 for three months' bills, 4½ for four months' bills and 4½ per cent for six months' bills. Call loans yesterday ruled at 1½ and weekly fixtures at 3 per cent.

The Bank of England's stock of gold increased last week \$10,200,000, to \$215,250,000. The reserve increased \$1,740,000, to \$149,725,000, and the proportion of reserve liabilities was 58.67.

## THE PRINT CLOTH MARKET

Moderate Trading Last Week—Big  
Mill to Resume Operations.

[By Telegraph to The Tribune.]

Fall River, Mass., Aug. 17.—There was moderate trading in the cotton goods markets last week and it is reported that the sales reached 150,000 pieces. Prices have changed little, although 27-inch 65x36 goods are held at 2½ a yard, a decrease of 1-16, while 65x36 have a quoted value of 2½ a yard, a reduction of 1-16.

The main feature of the week's trading was the purchasing of goods by a local broker for the American Printing Company's plant. It is said about 25,000 pieces were bought in. The advent of the American into the market has given rise to the opinion by some that the surplus of goods which it had on hand some time ago is dwindling. Another item of interest was the announcement made by the Iron Works Mills plant that the big concern would resume operations on August 25, and this was welcome news to the 6,000 operatives employed there. This concern has been closed for thirteen weeks.

On the whole the week's trading has given assurance to manufacturers and brokers that market conditions are sound, and if tariff matters were only finally settled business would be larger.

The cotton yarn markets remained firm and prices were unchanged for most counts. Concessions were few and were made only on certain counts which are not active.

The raw cotton market was depressed a little and the changes had some, though little, effect on both cloth and yarn values. The week closed with the demand for all styles uneven, with certain goods having a fair run. The following are the quotations for last week: 28-inch, 64x64, 2½; 27-inch, 64x60, 3¼; 28-inch, 64x60, 3½; 27-inch, 64x64, 2½; 27-inch, 64x62, 2½; 27-inch, 64x64, 2½; 27-inch, 64x62, 2½.

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## HEINZE SUED FOR MILLION

Edwin Gould and William Nelson  
Cromwell Figure in Action.

F. Augustus Heinze, the copper man, was made defendant in separate suits just started in the Supreme Court by Edwin Gould and William Nelson Cromwell to recover amounts aggregating more than \$1,000,000. The actions are based on promissory notes alleged to have been made payable to the complainants by Heinze.

On behalf of Edwin Gould the complaint is drawn up by Sullivan & Cromwell and alleges that on January 8, 1907, the defendant made a note for \$1,500,000 payable to the plaintiff at the Bowling Green Trust Company. Payments of \$25,000 and \$10,000 were made. It is alleged, leaving a balance, with interest at 8 per cent of \$600,284. The Cromwell complaint alleges a balance due of \$154,000, with 6 per cent interest, on a note of \$275,000 made payable to the plaintiff at the Bowling Green Trust Company.

## COMPILED STATISTICS FOR INVESTORS

	Last week.	Previous week.	1912.	1911.
New York call money.....	2 1/2	2 1/2	2 1/2	2 1/2
New York commercial paper.....	2 1/2	2 1/2	2 1/2	2 1/2
Chicago time loans.....	2 1/2	2 1/2	2 1/2	2 1/2
Boston time loans.....	2 1/2	2 1/2	2 1/2	2 1/2
London discount rate.....	3 1/2	3 1/2	3 1/2	3 1/2
Paris discount rate.....	3 1/2	3 1/2	3 1/2	3 1/2
New York sight sterling.....	4 1/2	4 1/2	4 1/2	4 1/2
Chicago exchange on New York.....	20 1/2	20 1/2	20 1/2	20 1/2
London exchange on New York.....	20 1/2	20 1/2	20 1/2	20 1/2
Paris exchange on New York.....	20 1/2	20 1/2	20 1/2	20 1/2
French exchange on New York.....	20 1/2	20 1/2	20 1/2	20 1/2
German exchange on New York.....	20 1/2	20 1/2	20 1/2	20 1/2
Italian exchange on New York.....	20 1/2	20 1/2	20 1/2	20 1/2
Spanish exchange on New York.....	20 1/2	20 1/2	20 1/2	20 1/2
Portuguese exchange on New York.....	20 1/2	20 1/2	20 1/2	20 1/2
Bar silver, London, per ounce.....	20 1/2	20 1/2	20 1/2	20 1/2

## BANK CLEARINGS

As reported by "The Financial Chronicle" for the week ended August 16.

	1913.	1912.	1911.
New York.....	\$1,100,000,000	\$1,000,000,000	\$900,000,000
Boston.....	100,000,000	100,000,000	100,000,000
Philadelphia.....	100,000,000	100,000,000	100,000,000
San Francisco.....	100,000,000	100,000,000	100,000,000
Chicago.....	100,000,000	100,000,000	100,000,000
New Orleans.....	100,000,000	100,000,000	100,000,000
San Antonio.....	100,000,000	100,000,000	100,000,000
Other cities, five days.....	100,000,000	100,000,000	100,000,000
All cities, one day.....	100,000,000	100,000,000	100,000,000
Totals all cities, five days.....	\$1,100,000,000	\$1,000,000,000	\$900,000,000
Totals all cities, one day.....	100,000,000	100,000,000	100,000,000

## FOREIGN BANK RETURNS

BANK OF ENGLAND.

	July 24.	July 25.	Aug. 7.	Aug. 14.
Deposits.....	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Circulation.....	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Gold.....	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Reserve.....	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Discount rate (per cent).....	4 1/2	4 1/2	4 1/2	4 1/2

BANK OF FRANCE (IN FRANCE).

	July 24.	July 25.	Aug. 7.	Aug. 14.
Deposits.....	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Circulation.....	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Gold.....	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Reserve.....	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Discount rate (per cent).....	4 1/2	4 1/2	4 1/2	4 1/2

IMPERIAL BANK OF GERMANY (MARKS).

	July 24.	July 25.	Aug. 7.	Aug. 14.
Deposits.....	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Circulation.....	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Gold.....	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Reserve.....	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Discount rate (per cent).....	4 1/2	4 1/2	4 1/2	4 1/2

CANADIAN BANKS MONTHLY.

	March.	April.	May.	June.
Loans on call.....	\$100,000,000	\$100,000,000	\$100,000,000	\$100,000,000
Loans on time.....	100,000,000	100,000,000	100,000,000	100,000,000
Deposits, other.....	100,000,000	100,000,000	100,000,000	100,000,000
Deposits, other.....	100,000,000	100,000,000	100,000,000	100,000,000
Cash reserves.....	100,000,000	100,000,000	100,000,000	100,000,000

## GOLD PRODUCTION OF THE WORLD.

	1911.	1912.	1913.
Australia.....	2,811,410	2,811,410	2,811,410
Canada.....	1,000,000	1,000,000	1,000,000
United States.....	4,425,200	4,425,200	4,425,200
Other countries.....	1,000,000	1,000,000	1,000,000
Total.....	9,236,610	9,236,610	9,236,610

## COPPER STATISTICS.

Copper Producers' Association Figures as of August 1, compared with July 1.

	1913.	1912.	1911.
Stocks, pounds.....	135,000,000	135,000,000	135,000,000
Production, pounds.....	135,000,000	135,000,000	135,000,000
Exports, pounds.....	135,000,000	135,000,000	135,000,000
Imports, pounds.....	135,000,000	135,000,000	135,000,000
Domestic deliveries, pounds.....	135,000,000	135,000,000	135,000,000

## RAIL CONSUMPTION IN UNITED STATES.

The approximate annual consumption of all kinds of rails in the United States, in gross tons, for a period of thirty-three years, from 1880 to 1912, is given in the following statement. The result has been ascertained by adding the quantity imported to the total production and deducting the quantity exported.

	1912.	1911.	1910.
Iron production (gross tons).....	2,100,000	2,100,000	2,100,000
Steel production (gross tons).....	2,100,000	2,100,000	2,100,000
Total production.....	4,200,000	4,200,000	4,200,000
Total imports.....	1,000,000	1,000,000	1,000,000
Deducting total exports.....	1,000,000	1,000,000	1,000,000
Total consumption.....	4,200,000	4,200,000	4,200,000

## IMPORTS AND EXPORTS OF MERCHANDISE.

Computation table for investors to figure yields on stocks at fluctuating prices.

	1912-13.	1911-12.	1910-11.
July.....	100,000,000	100,000,000	100,000,000
August.....	100,000,000	100,000,000	100,000,000
September.....	100,000,000	100,000,000	100,000,000
October.....	100,000,000	100,000,000	100,000,000
November.....	100,000,000	100,000,000	100,000,000
December.....	100,000,000	100,000,000	100,000,000
January.....	100,000,000	100,000,000	100,000,000
February.....	100,000,000	100,000,000	100,000,000
March.....	100,000,000	100,000,000	100,000,000
April.....	100,000,000	100,000,000	100,000,000
May.....	100,000,000	100,000,000	100,000,000
June.....	100,000,000	100,000,000	100,000,000

## PRICES AND YIELDS.

Computation table for investors to figure yields on stocks at fluctuating prices.

	1912-13.	1911-12.	1910-11.
July.....	100,000,000	100,000,000	100,000,000
August.....	100,000,000	100,000,000	100,000,000
September.....	100,000,000	100,000,000	100,000,000
October.....	100,000,000	100,000,000	100,000,000
November.....	100,000,000	100,000,000	100,000,000
December.....	100,000,000	100,000,000	100,000,000
January.....	100,000,000	100,000,000	100,000,000
February.....	100,000,000	100,000,000	100,000,000
March.....	100,000,000	100,000,000	100,000,000
April.....	100,000,000	100,000,000	100,000,000
May.....	100,000,000	100,000,000	100,000,000
June.....	100,000,000	100,000,000	100,000,000

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## CROP MARKET REVIEW

Grains and Cotton All Higher—  
Coffee About Steady.

Grain markets were all active in the week just ended, corn especially, that cereal touching new high figures, although there was a reaction in the late trading. There were many abrupt price changes following the decline in the beginning of the week, and the market has been the most active of recent years. The estimate of a loss of 300,000,000 bushels under the government figures, with a yield of not more than 2,500,000,000 promised, together with the fact that Kansas City had to buy corn in Illinois, best tell the story of the crop condition and explain the action of the market.

The drought in Kansas, Oklahoma and Missouri was broken by only occasional inadequate showers, and to this was added complaint of poor filling of the ears. From west of the Mississippi came reports that, with spot corn at 85 cents and wheat at 70 cents, the smaller grain was being used as feed for livestock, and Kansas City reported a rush of stock to that market owing to the scarcity and high cost of feed. The low interest in corn was extended is shown by the fact that on every bulge of importance holders who had good profits in sight took them, while on every drop there was a lot of fresh buyers ready to jump in and force prices still higher.

The spot market here felt the effect of the rise in futures, going to 82 cents, as against 80, a month ago, and 84 cents, the high of last year.

In wheat there was a comparatively steady but advancing market, prices being boosted by the strength in corn. In the face of highly optimistic crop reports and interior receipts nearly 2,000,000 bushels larger than a year ago. Early trading was irregular, but the market steadied as corn advanced, and while the upward movement was slow, it more than offset the reactions. Another source of strength in the late trading was the extent of seaboard clearances, which aggregated 7,180,000 bushels, including wheat and flour.

Reports from the interior are that farmers are holding their wheat in expectation that there will be a large demand to make up for the shortage in corn, but harvesting is active in the American spring wheat states and considerable new wheat has appeared at Northwestern terminals. Canadian crops are for a crop at least 300,000,000 bushels larger than a year ago, although the possibility of damage is still to be reckoned with. Spot wheat, new crop, in the local market, closed at 83½ cents, as against 80½ cents a month ago for old crop.

Oats have been heavy, with the unexpectedly favorable government report a depressing influence. Some of the new crop is running poor, testing only twenty-two pounds to the bushel, but interior receipts were heavy, the visible gaining 2,000 for the week. As with wheat, it was held that the great shortage in corn would insure to the benefit of the oats crop, and late prices were on a steady basis, with the tendency upward. No. 2 white in the local spot market closed at 19 cents, as against 18½ cents a month ago and 19½ cents last year.

## Cotton's Late Advance.

There was not much doing in the cotton market for the first three days of the week; price changes were small and bulls paid little attention to pessimistic weather and crop reports from Texas and Oklahoma. The bears took every advantage they could, but the steadiness of the market kept the decline to the new low. The closing volume of cotton contracts, only ten points below the close of the previous Saturday. The whole situation gave the impression that the trade was looking on the reports of deterioration of the crop as being exaggerated for speculative effect.

Another point disregarded by the general trade was the shortness of the local stock of contract cotton, only 21,000 bales being available for August and September deliveries. There was some covering on Thursday, but the market did not wake up until Friday, when Liverpool jumped six English points and held the advance, while the Giles report here confirmed the stories of heavy damage. Then came a rush to buy cotton, and prices went up rapidly, the market closing strong. On Saturday the scramble for cotton continued, and prices went into new high ground for the movement. The bulk of the demand credit to covering by shorts. Late reports of a change in weather conditions in the drought districts caused some reactions, but the close still showed a gain for the day.

The spot market lost 10 points for the week, going to 119½ for middling upland, against 123½ a year ago.

## Coffee Market Marks Time.

There has been a comparatively quiet market in coffee, but the tendency has been firmer, with some advances in prices and with switches from September to later positions the feature of the week. The main reason for the advances has been a little better feeling by the country, although the traders are buying only for speculation, and are buying only from hand to mouth. Brazilian markets have held about steady for cost and freight orders, but receipts at primary ports have been full and stocks are accumulating. The feature of the market has been the lack of outside speculative interest, there being a general disposition on the part of outsiders to await more confidence either way.

The Nordlinger circular letter of August 15 is helpful for better conditions, saying:

"When we consider that the depression of coffee values was to a large extent due to the money stringency, we are bound to conclude that a return to normal conditions of the money markets of the world will cause a revival of trade activity, and this will soon be reflected in an improvement of coffee values. In the absence of these aspects of a change for the better it is well to bear in mind that the 1914-15 Brazilian crop is estimated to be near the flowering period, and that the conditions on the plantations are described as unfavorable for a large yield."

The local spot market for Rio No. 7 closed at 2½, against 2½ a week ago and 1½ for the same date last year.

The country produce markets have shown the usual midsummer conditions of heavy supplies, much of the stock out of condition and almost valueless, and generally lower prices. There have been fractional changes in livestock, and the dressed meats, but in no case has there been change of sufficient importance to affect the market materially. The general effect of spot wholesale prices in this trend of the week was downward, a market for the week was downward, a tabulation of twenty-four articles by The Tribune showing that while nine increased in price, the same number decreased, five remaining at the figures of the previous week.

For New Jersey and Eastern Pennsylvania, cloudy to-day, to-morrow, fair, with moderate southwest to west winds.

For Maryland and Delaware, unsettled and stormy to-day, to-morrow, fair and cooler, with moderate southwest to west winds.

For Virginia, increasing cloudiness to-day, to-morrow, probably showers, with moderate west to northwesterly winds.

For West Virginia, unsettled, probably with light thunderstorms to-day, and cooler to the western portion, to-morrow, fair and cooler.

For Western Pennsylvania, unsettled and stormy to-day, to-morrow, fair and cooler, with moderate north winds.

For Western New York, unsettled and cooler to-day, to-morrow, fair and cooler, with moderate west to north winds.

For New York City, fair and cooler to-day, to-morrow, fair and cooler, with moderate west to north winds.

For New Jersey and Eastern Pennsylvania, cloudy to-day, to-morrow, fair, with moderate southwest to west winds.

For Maryland and Delaware, unsettled and stormy to-day, to-morrow, fair and cooler, with moderate southwest to west winds.

For Virginia, increasing cloudiness to-day, to-morrow, probably showers, with moderate west to northwesterly winds.